

MONTHLY STRATEGY REPORT

PRESSURE VORTEX



GLOBAL ECONOMIC OVERVIEW



The U.S. President and China's President met in South Korea. Marking the first in-person meeting between the two leaders since 2019. Statements released following the handshake between Mr. Trump and Mr. Xi have helped ease trade tensions temporarily.

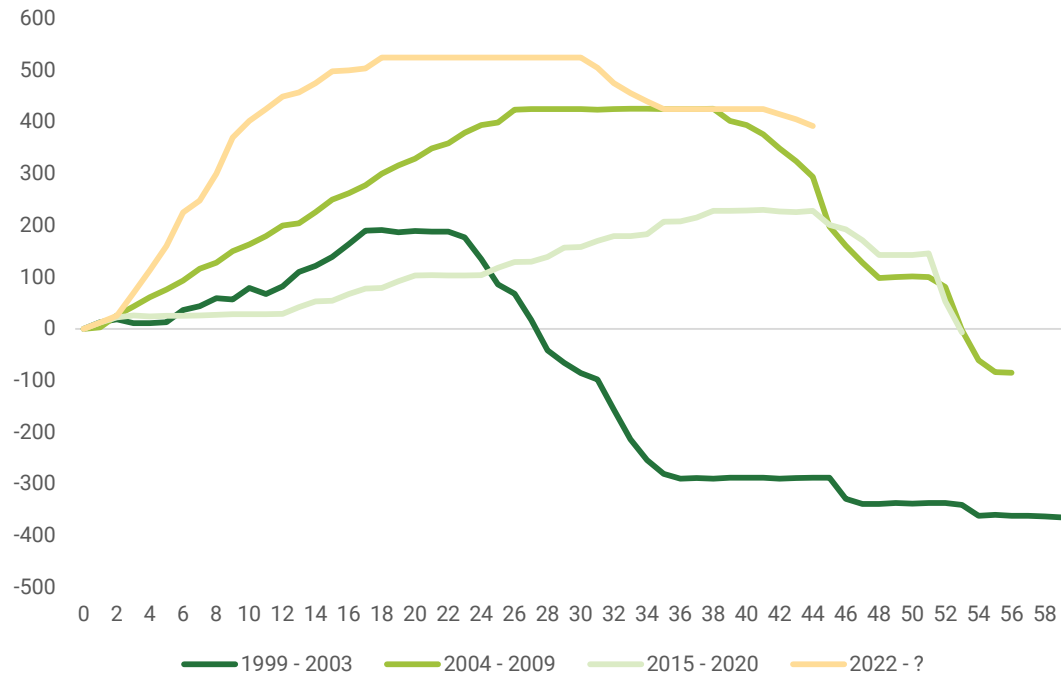
United States		China
22/10 The U.S. considered imposing a 100% tariff on Chinese goods (electronics, toys, tech products, batteries, solar panels) starting November 11 if Beijing failed to cooperate economically. 23/10 The White House announced that President Trump would meet Chinese President Xi Jinping in Beijing on October 30. 26/10 The U.S. expanded its Entity List to include 12 Chinese firms in AI and semiconductor sectors. 29/10 The U.S. cut tariffs by half on fentanyl-related imports, from 20% to 10%.	Before the meeting	09/10 China imposed export controls on rare earth materials. 23/10 Beijing reaffirmed its readiness to maintain retaliatory tariffs of 25–30% on U.S. imports (notably agricultural products, meat, wine). 26/10 The Ministry of Commerce stated that China was ready for negotiations on a phased tariff rollback. 29/10 China temporarily suspended plans to further expand rare-earth export controls.
President Donald Trump met with President Xi Jinping, expressing confidence that the meeting would be very successful, and describing the Chinese leader as a strong and firm negotiator.	During the meeting	President Xi Jinping stated it was a pleasure to meet President Trump and reaffirmed that China would not compromise on core conditions, though it sought constructive dialogue.
Tariffs related to fentanyl: - The U.S. halved import tariffs on products related to fentanyl from 20% to 10%. - This move lowered the average U.S. tariff on Chinese imports by approximately 47%. Entity list adjustments: - The U.S. paused for one year the expansion of the Department of Commerce's entity list for Chinese firms banned from purchasing American technology (notably semiconductor manufacturing equipment). - The new list will include firms with over 50% state-owned equity, replacing thousands of entities under the previous list, significantly easing restrictions on Chinese businesses. Port fees: - The Trump administration halted for one year the collection of port fees on Chinese-owned or Chinese-flagged vessels docking at U.S. ports.	After the meeting	Fentanyl controls: - China pledged to strengthen enforcement to block fentanyl flows to the U.S. - Exports of certain chemicals to North America will be restricted. Rare earth policy: - China extended the suspension of new rare-earth export restrictions announced in October. Tariffs and countermeasures: - China suspended tariffs on multiple U.S. imports—chicken, corn, cotton, soybeans, dairy, and automobiles. - China may roll back or cancel retaliatory tariffs on selected goods deemed non-essential. Agricultural imports: - China committed to importing 12 million tons of U.S. soybeans in late 2025. - Agreed to increase annual imports to 25 million tons for the next three years. - Resumed corn and timber imports from the U.S. 06/11, Announced the purchase of 120,000 tons of U.S. wheat (winter and spring varieties) — first since 2024, deliveries expected by Dec 2025. Technology sector: - Restored chip supply chains for companies like Nexperia in China. - Granted tariff exemptions on specific U.S. semiconductor components until Dec 31, 2026. - Suspended anti-dumping investigations on U.S. chip-related firms in the supply chain. Maritime and logistics: - Removed retaliatory tariffs on the U.S. shipping and logistics sectors. - Revoked sanctions on U.S. shipping companies linked to previous disputes.

Source: PHS compiled as of November 6, 2025

FED CONTINUES RATE CUTS AS EXPECTED

Simultaneously Announced a Plan to End Quantitative Tightening (QT)

After a two-day policy meeting, the Fed decided to cut the benchmark interest rate by 0.25 percentage points, bringing it down to 3.75–4%, in line with market expectations and marking the second adjustment of the year. However, Chairman Powell's subsequent remarks were considered relatively hawkish.



Source: PHS complied

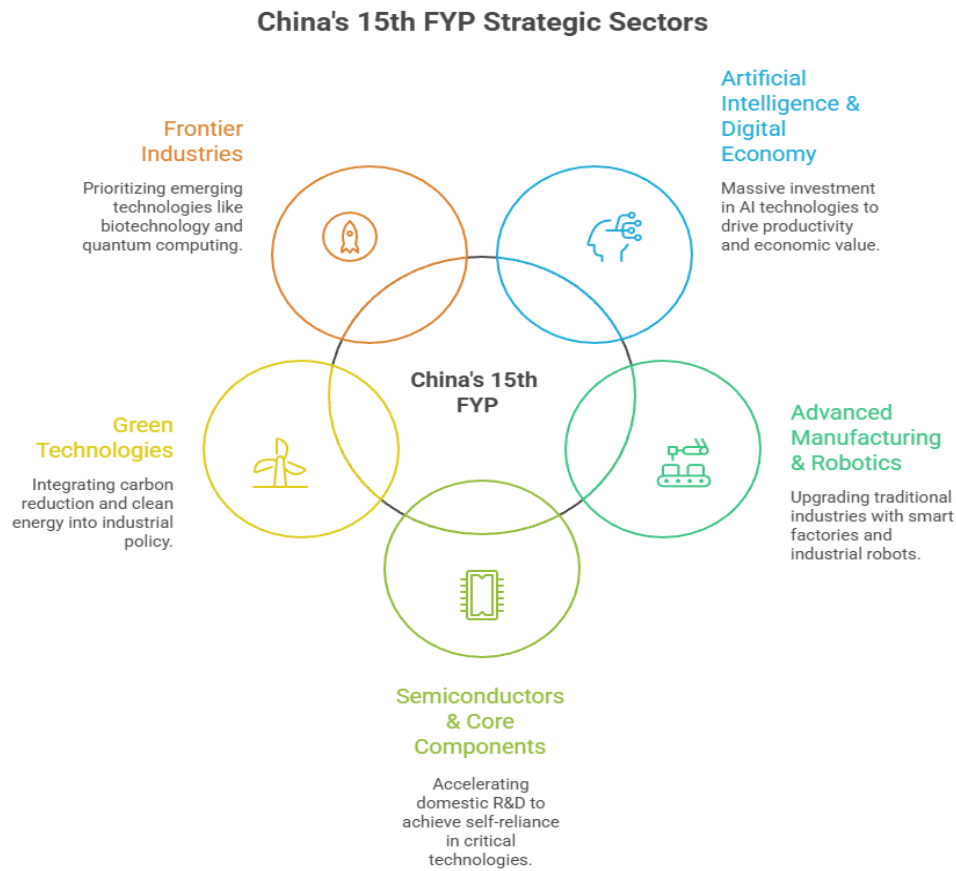
At the same time, the Fed also announced it would end its Quantitative Tightening (QT) program on December 1, 2025, after reducing its balance sheet by approximately USD 2.3 trillion over the past three years.



Source: PHS complied

CHINA ANNOUNCES KEY GROWTH DRIVERS FOR THE NEXT FIVE-YEAR PERIOD

Under the framework of the 15th Five-Year Plan (2026-2030), China has identified key strategic priorities aimed at restructuring its economy. These include strengthening the domestic market, promoting technological self-reliance, and transitioning comprehensively toward a green growth model. The plan emphasizes maintaining stable growth, prioritizing the development of strategic industries such as robotics and artificial intelligence, reducing external dependence, and achieving a more equitable income distribution.



- China's 15th Five-Year Plan places technological innovation at the core of its national modernization strategy. Amid global uncertainty and intensifying strategic competition, China is accelerating self-reliance in key technologies while aiming for leadership in strategic and high-value industries.

- The focus of this plan is not merely to increase output, but to achieve smarter, greener, and higher value-added production. At the heart of this direction lies the concept of "New Quality Productive Forces" (NQPF), which represents a structural transformation of the production system through the integration of advanced, efficient, and sustainable technologies.

- NQPF is driven by artificial intelligence, robotics, digital infrastructure, and green technology—factors reshaping traditional industries and creating new sectors. The investment structure clearly reflects these priorities: the digital economy and AI account for 25%, semiconductors 20%, green technology 20%, biotechnology 15%, quantum and frontier technologies 10%, and other traditional sectors 10%.

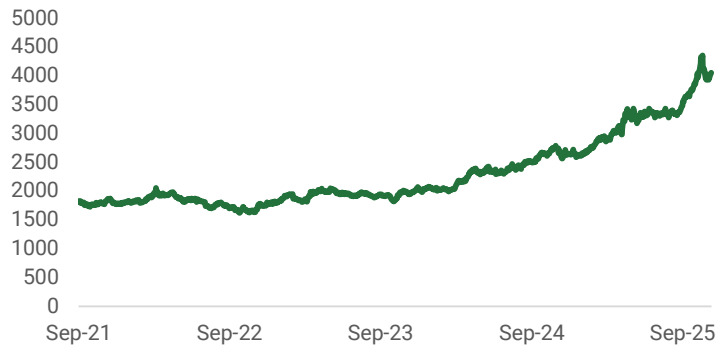
- The 15th Five-Year Plan underscores that technology is not a separate domain but the backbone of modernization—where AI, robotics, green energy, and frontier industries are integrated to build a flexible, efficient, and sustainable industrial ecosystem, capable of navigating both domestic challenges and global competition.

Made with Napkin

As of 07/11/2025

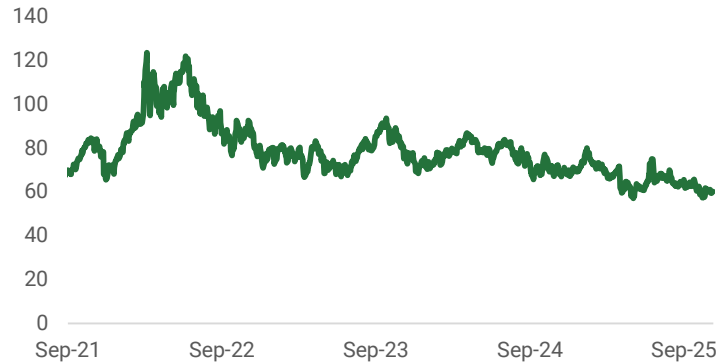
COMMODITY MARKET

Gold price



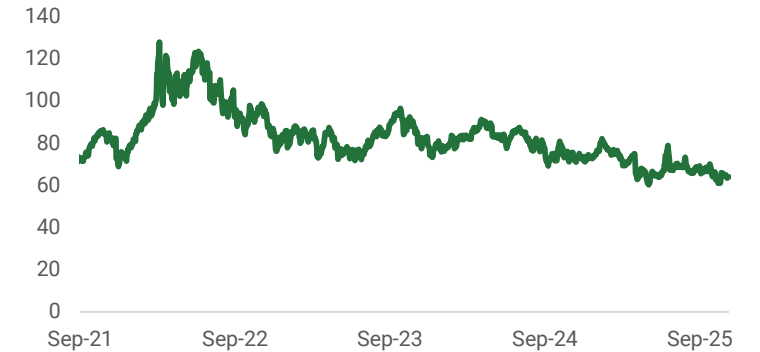
Source: Bloomberg, PHS complied

WTI oil price



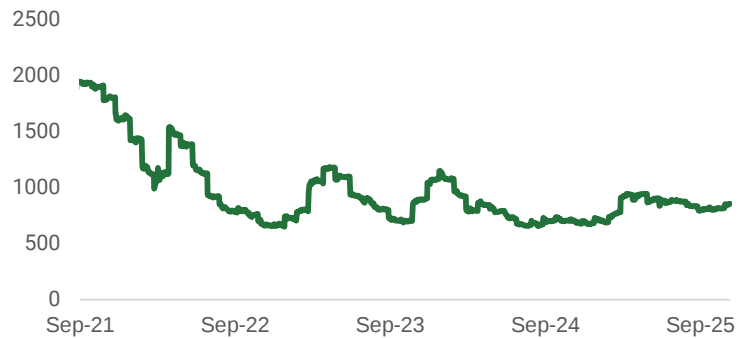
Source: Bloomberg, PHS complied

Brent oil price



Source: Bloomberg, PHS complied

Steel price



Source: Bloomberg, PHS complied

Rubber price



Source: Bloomberg, PHS complied

Sugar price



Source: Bloomberg, PHS complied

Economic Calendar – November 2025

Time	Events	Forecast	Impacts
01/11/2025	Vietnam – 10th Session of the 15th National Assembly		☆☆☆
03/11/2025	Vietnam – October Manufacturing PMI	Actual 54.5 (increase from 50.4 in October)	☆☆
03/11/2025	USA – October ISM Manufacturing Index		
06/11/2025	Vietnam – Socioeconomic Report for October and First 10 Months		
07/11/2025	USA – Unemployment Data		☆☆
09/11/2025	China – October CPI, Inflation Index		☆☆☆
12/11/2025	USA – OPEC Monthly Meeting		☆☆
13/11/2025	USA – Inflation Data		☆☆
20/11/2025	Vietnam – VN30F2510 futures expitiation		☆☆☆
20/11/2025	USA – FOMC Meeting Minutes	Actual -25bps	☆☆
29/11/2025	EU – Inflation Data		☆☆☆
29/11/2025	EU – ECB Monetary Policy Meeting		☆☆☆
30/11/2025	China – October Manufacturing PMI		☆☆☆

Source: PHS compiled

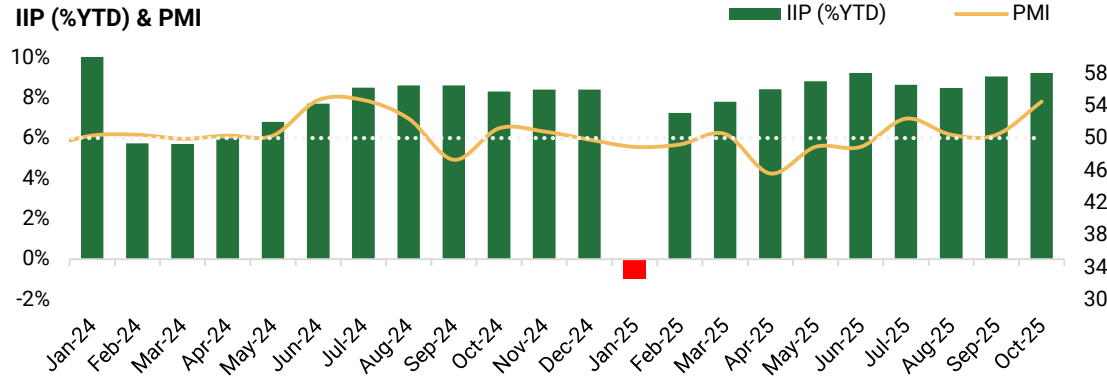
- The meeting between the leaders of the world's two largest economies helped ease trade-related risks and provided a stabilizing signal to global markets. While many of the announced measures appear to be “time-buying” efforts allowing both sides to strengthen domestic resilience and prepare policy room, they still deliver short-term positive effects – reducing uncertainty, improving communication channels, and facilitating smoother global trade flows rather than further escalation.
- Following a two-day policy meeting, the Federal Reserve lowered the benchmark interest rate to 3.75–4.00% (-25bps). The move was in line with market expectations and marked the second rate cut this year. However, Chairman Jerome Powell's remarks afterward reflected a cautious tone, implicitly guiding markets not to expect another reduction in December.
- In addition to the rate decision, the Fed announced it would end its balance sheet reduction (QT) process on December 1, 2025, following a series of prior slowdowns. During this cycle, the Fed has reduced its balance sheet by USD 2.3 trillion – from the peak of USD 8.9 trillion to USD 6.6 trillion. The decision to halt QT came amid emerging signs of stress in the financial system, indicating that reserves, while still considered “ample,” are approaching a “scarce” level.
- What draws our attention is that despite the Fed's announcements, U.S. Treasury yields showed little sign of cooling – the yield curve even edged higher across most maturities.

=> The U.S. market recorded positive signals after the correction in early November, mainly supported by the Senate's approval of the initial stage of the bill to end the government shutdown. However, recent movements in the bond and foreign exchange markets are more notable, with potential implications for equity repricing and capital flows. We expect the “flight to quality” trend to persist longer than anticipated, as capital continues to retreat from risk assets.

VIETNAM ECONOMIC OVERVIEW

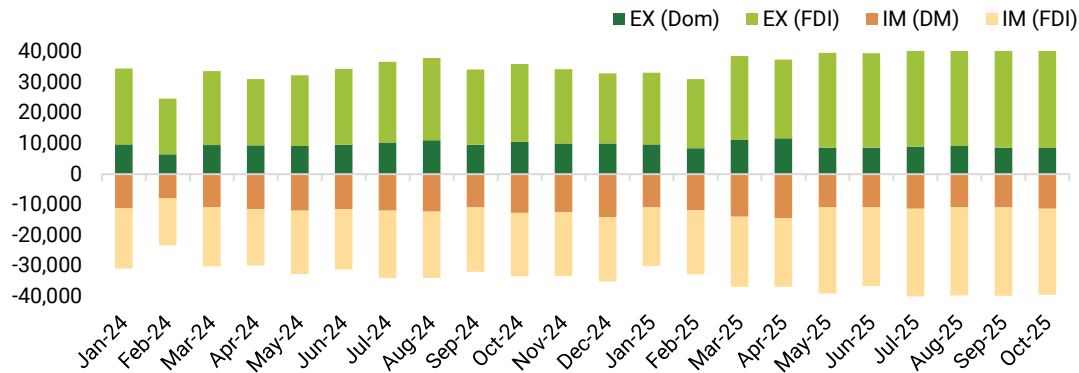


The IIP and PMI continued to confirm the recovery momentum in the manufacturing sector. The improvement was relatively broad-based across most industries. PMI data indicated increases in workloads, new orders, and output, thereby supporting growth prospects in the near term



Source: GSO, PHS complied

Trade turnover slightly declined from September's record level but remained elevated, reaching a total value of over USD 81 billion. However, the domestic enterprise sector continued to weaken, with export value falling to its lowest level since February 2025 – a period previously affected by the Lunar New Year holiday.



Source: GSO, PHS complied

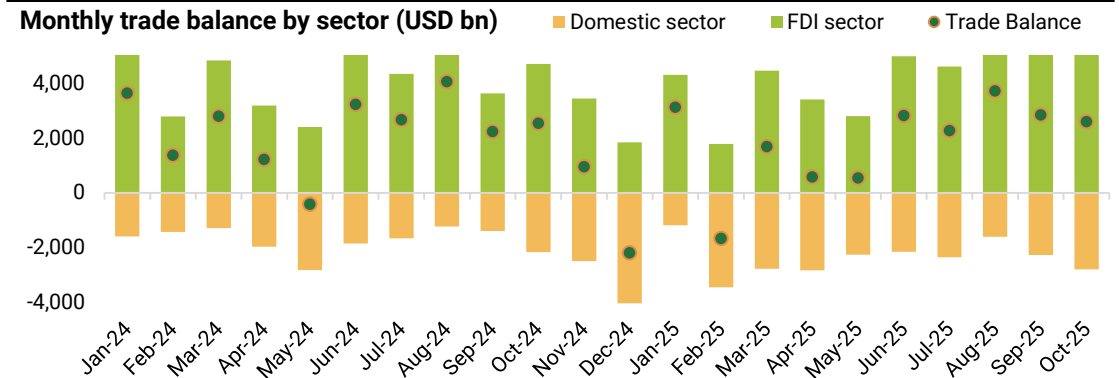
VIETNAM ECONOMIC OVERVIEW

The spillover effects within the economy became more evident in October, as industrial production expanded across most manufacturing categories. However, moving into November, the growth momentum may slow due to adverse weather conditions and storms, which have disrupted supply chains, transportation, and production progress in several localities.

Top 5 sectors with the strongest increases/decreases in October	MoM	YoY	YTD YoY
Sugar	30%	5%	13%
Coal	24%	-5%	3%
Urea	24%	-3%	2%
Motorbike	22%	14%	7%
Auto	17%	-3%	42%
Livestock feed	0%	9%	9%
Woven fabric	0%	1%	8%
Crude oil	0%	1%	-1%
Water	-1%	6%	4%
Television	-1%	13%	20%

Source: GSO, PHS complied

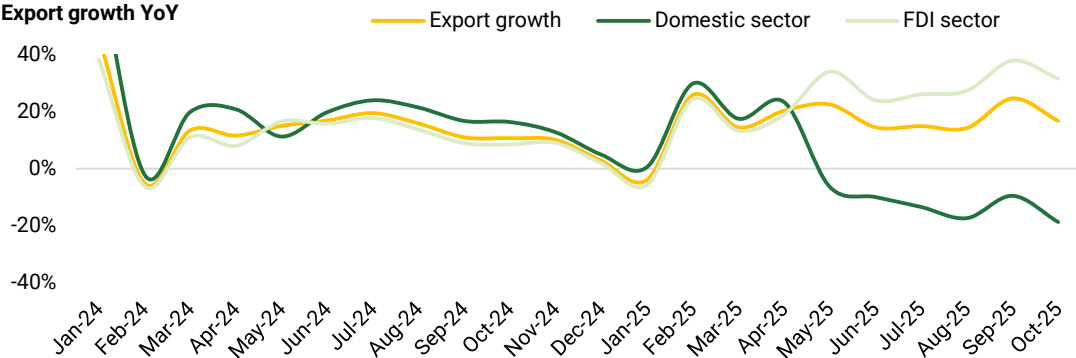
The trade balance in October recorded a surplus of USD 2.6 billion, with the FDI sector posting a surplus of USD 5.4 billion, while the domestic sector ran a deficit of USD 2.8 billion. The trade deficit of the domestic sector is expected to widen in the remaining months of the year due to seasonal demand and the adverse impact of storms on export activities.



Source: GSO, PHS complied

The electronics sector recorded stronger-than-expected growth in October (+66% YoY), helping the FDI group maintain export growth of nearly 32% YoY. Since the U.S. imposed reciprocal tariffs, trade activities (both exports and imports) between the FDI and domestic enterprise sectors have shown a clear divergence. We believe this trend partly stems from tightened controls on transshipment to meet U.S. compliance requirements. However, it also reflects that domestic firms are being more adversely affected by the tariff measures.

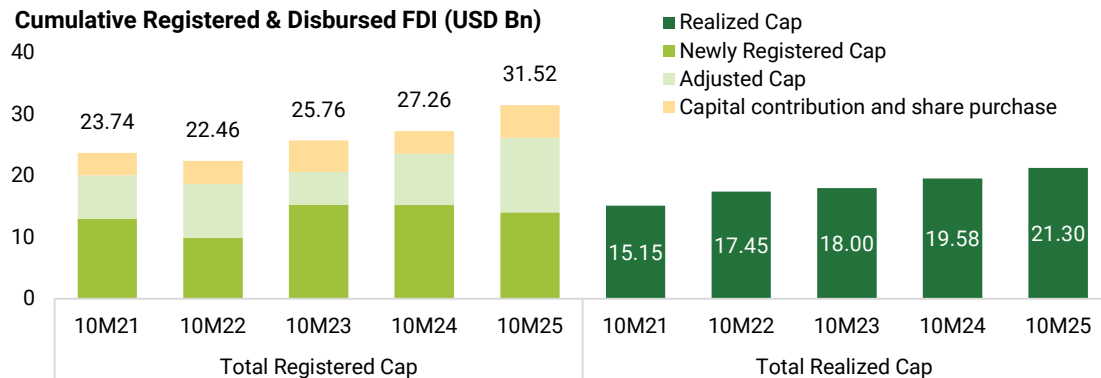
Export growth YoY



Source: GSO, PHS complied

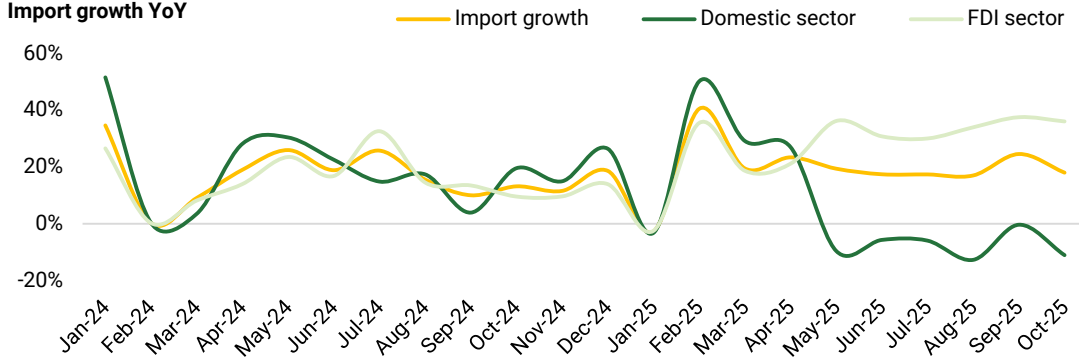
In the first ten months of 2025, foreign direct investment (FDI) continued to show solid and positive growth momentum. Total newly registered and additional capital reached USD 31.5 billion, while disbursed capital was estimated at over USD 21 billion.

Cumulative Registered & Disbursed FDI (USD Bn)



Source: GSO, PHS complied

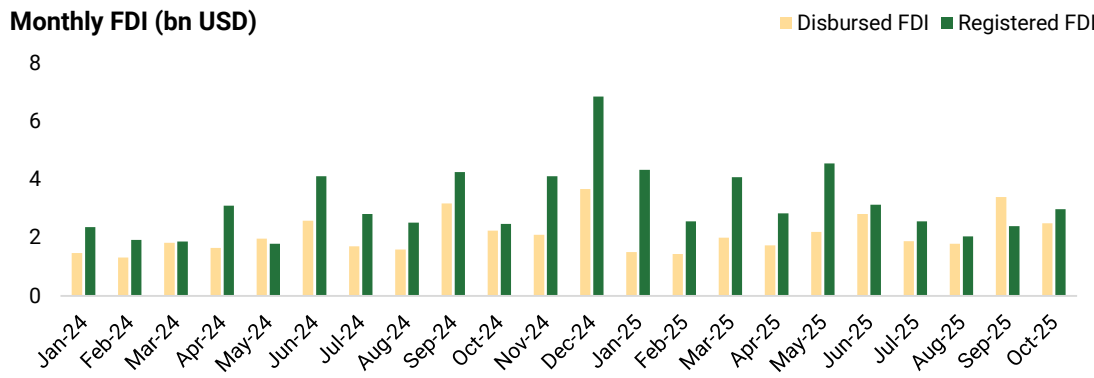
Import growth YoY



Source: GSO, PHS complied

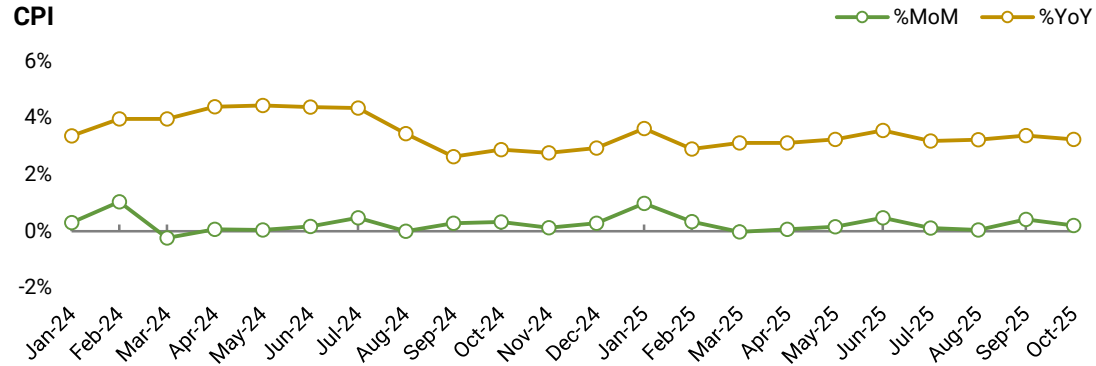
Notably, registered FDI capital showed a positive recovery. New projects were diverse across industries, ranging from industrial manufacturing to energy and industrial park development, with the Northern region continuing to affirm its position as a preferred investment destination.

Monthly FDI (bn USD)



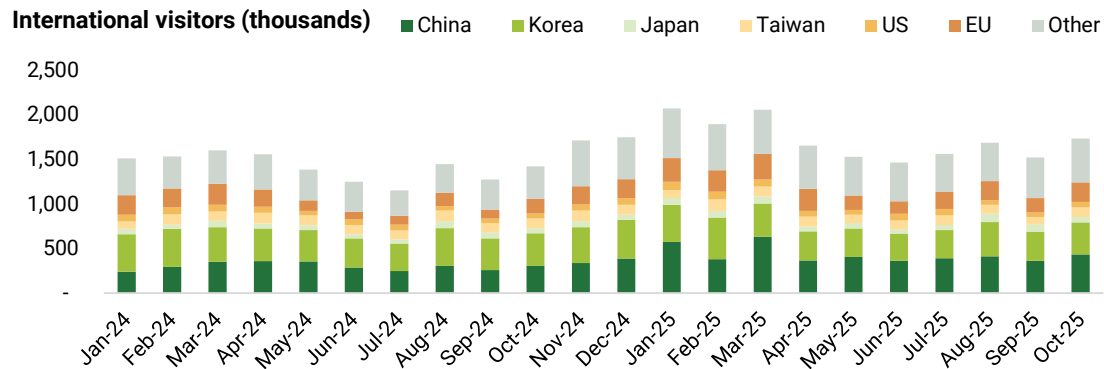
Source: GSO, PHS complied

CPI increased by 0.2% month-over-month and 3.25% year-over-year. Food prices rose sharply in provinces and cities directly affected by post-typhoon floods. Eating out also increased due to higher input costs, and non-public school tuition continued to rise.



Source: GSO, PHS complied

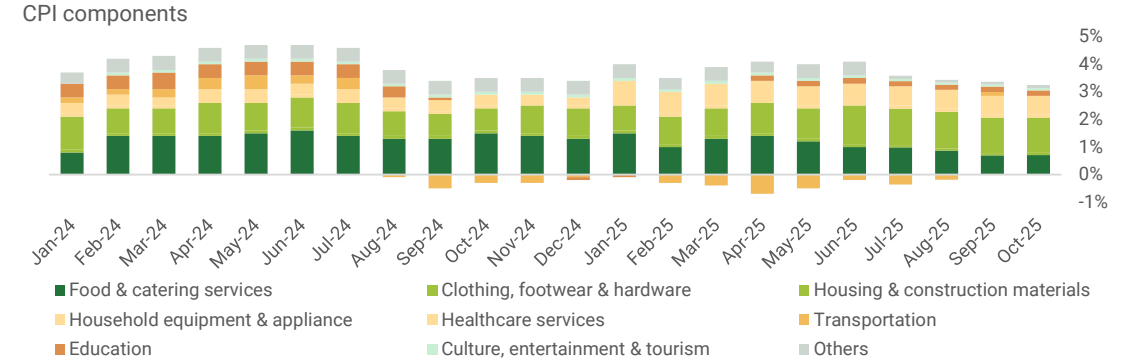
Vietnam welcomed 1.73 million international visitors in October, the highest ever for the period, a 22% year-on-year (YoY) increase and nearly a 14% month-on-month (MoM) increase. Most countries sending tourists to Vietnam saw double-digit growth, with Japan being the sole exception, recording a decrease to 77% compared to the previous month.



Source: GSO, PHS complied

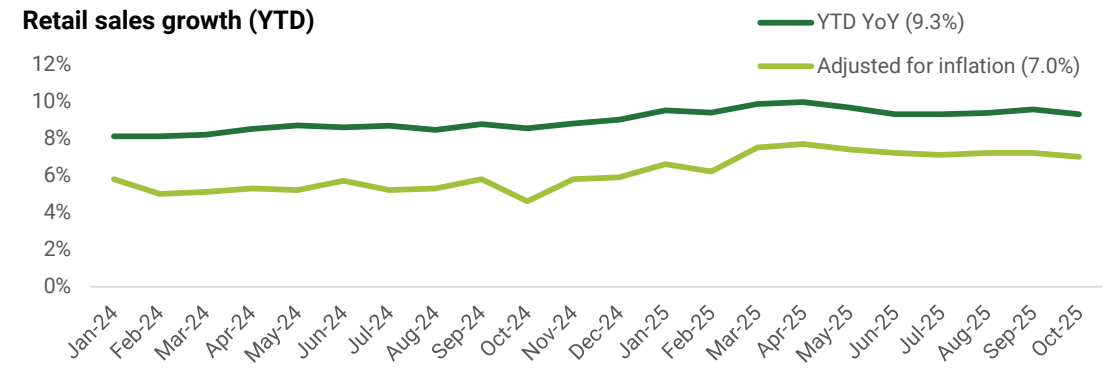
VIETNAM ECONOMIC OVERVIEW

The increasing trend of components within the CPI basket is showing a clearer narrowing, helping Vietnam's average annual inflation remain within the Government's target. However, exogenous factors such as international commodity price fluctuations, trade barriers, or exchange rate volatility continue to threaten the price situation in the coming period.



Source: GSO, PHS complied

Despite adverse weather conditions, retail sales maintained positive growth in the month, increasing by 0.2% MoM, driven by relatively strong domestic consumer demand and widespread promotional campaigns. Retail activity is expected to continue to flourish during the peak year-end shopping season and upcoming travel festivals.



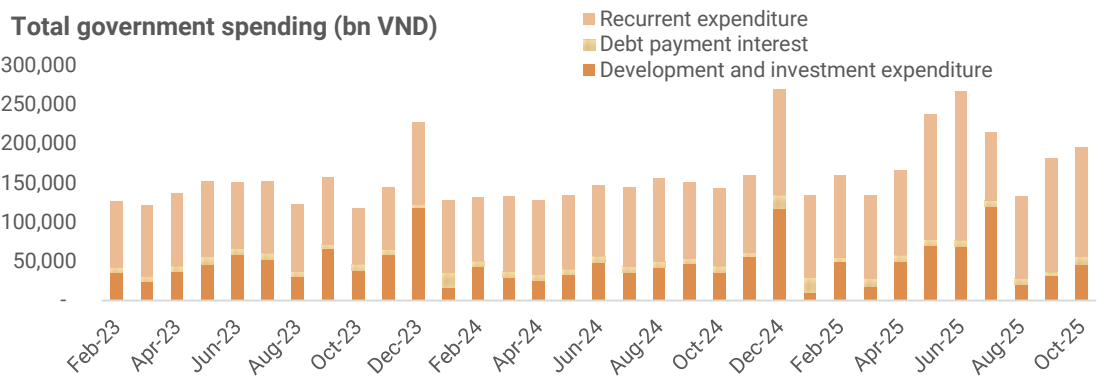
Source: GSO, PHS complied

In 2025, state budget revenue officially exceeded the set target, primarily driven by strong contributions from domestic revenue. Key taxes recorded positive growth: corporate income tax (+11.3% YoY), value-added tax (+13.2%), reflecting, in part, the recovery of domestic businesses.

	10M2025	%Plan	%YoY	2025 Plan
State budget revenue	2,145,000	109.1%	29.7%	1,966,839
- Taxes and fees	1,842,700	110.5%	33.8%	1,668,356
- From crude oil	41,000	77.1%	-16.2%	53,200
- From export-import	260,000	110.6%	14.4%	235,000
State budget expenditure	1,830,800	69.5%	30.8%	2,633,258
- Investment and development expenditure	486,100	55.6%	36.7%	875,027
- Interest payments	85,700	77.5%	-0.1%	110,547
- Recurrent expenditure	1,253,000	80.6%	31.0%	1,554,677
Budget balance	314,200			-666,419

Source: GSO, PHS complied

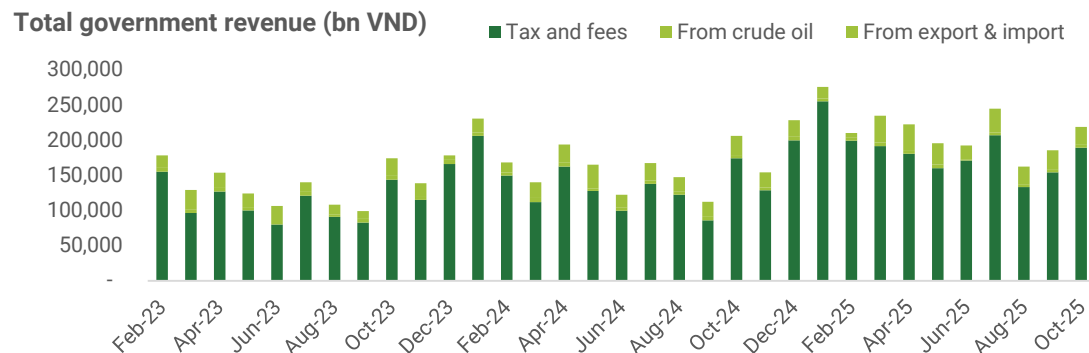
Public investment disbursement improved in October but remains significantly behind the government's planned targets. This partially diminishes the effectiveness of economic stimulus efforts and increases opportunity costs.



Source: GSO, PHS complied

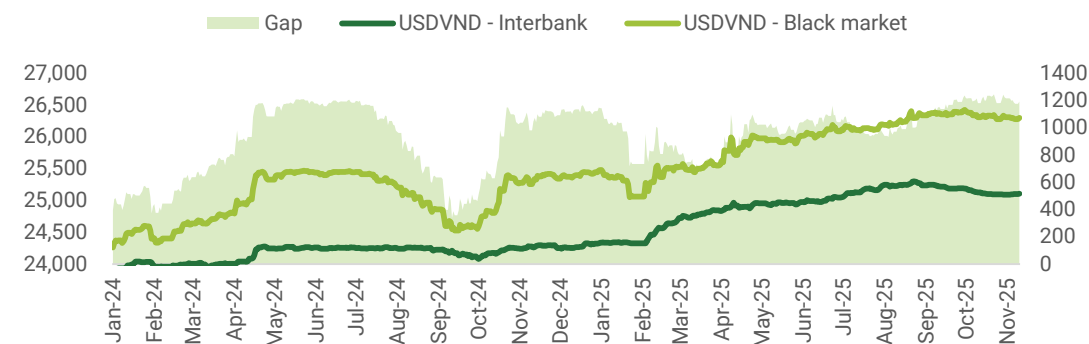
VIETNAM ECONOMIC OVERVIEW

State budget revenue collection continued to increase in October, a period when many businesses finalize their provisional year-end tax settlement reports, contributing to a short-term boost in budget revenue.



Source: GSO, PHS complied

The VND unexpectedly appreciated by 0.4% against the USD in October, narrowing its year-to-date depreciation to 3.2%. Despite pressure from the State Treasury's foreign currency demand, a strong DXY rebound, and a large gap from the free market, the exchange rate was supported by strong inflows, increased swaps, and the SBV's continuous reduction of the exchange rate ceiling, along with forward USD sales to stabilize the market.



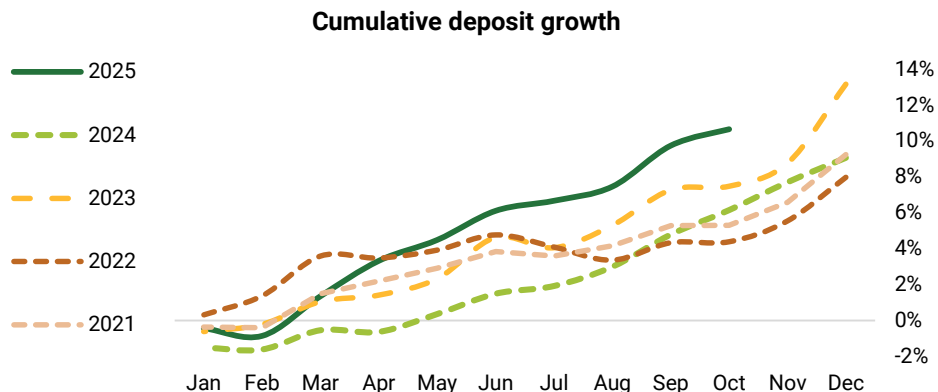
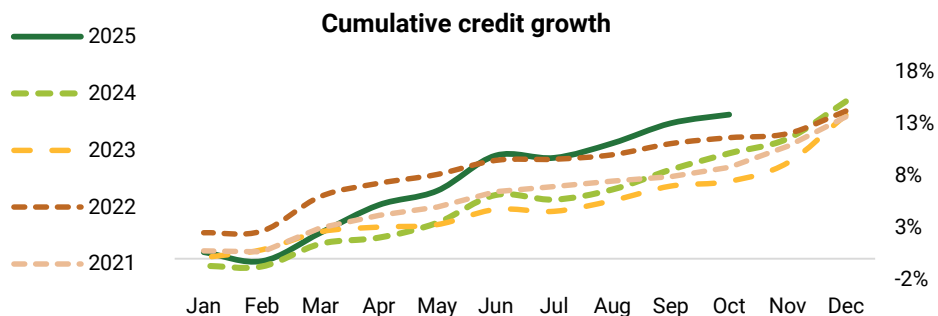
Source: Refinitiv, PHS complied

- As of the end of October, the economy continued to sustain its recovery momentum, supported by positive spillover effects from key growth drivers, including manufacturing, investment, and trade. The manufacturing sector recorded better-than-expected improvements, with output and new orders rising across most industries—particularly the electronics segment, which stood out with impressive growth.
- However, domestic consumption showed notable signs of cooling, as retail sales growth (excluding inflation) reached only 7.0%—the lowest level since February—despite a sharp increase in international tourist arrivals. This reflects ongoing challenges in household purchasing power, and with the added impact of recent natural disasters, we expect the cooling trend to persist, posing a significant obstacle to achieving the 8% GDP growth target for 2025—especially as consumption remains the most crucial pillar of the economy.
- In addition, public investment performance remained below expectations, with disbursement reaching less than 60% of the planned target. Extreme weather conditions such as heavy rains and storms are expected to continue exerting downward pressure on both consumption and public investment in the near term.
- On the positive side, the ongoing trend of supply chain relocation will continue to benefit Vietnam, driving further growth in foreign direct investment (FDI) inflows. The temporary de-escalation in U.S.–China trade tensions is also expected to support stability in Vietnam’s trade outlook.
- **Looking ahead, data for November is projected to reflect cooling pressures due to natural disasters. While PHS maintains expectations for improvements in public investment disbursement, we have revised our projected completion rate downward—from the initial 90% target to around 70%.**

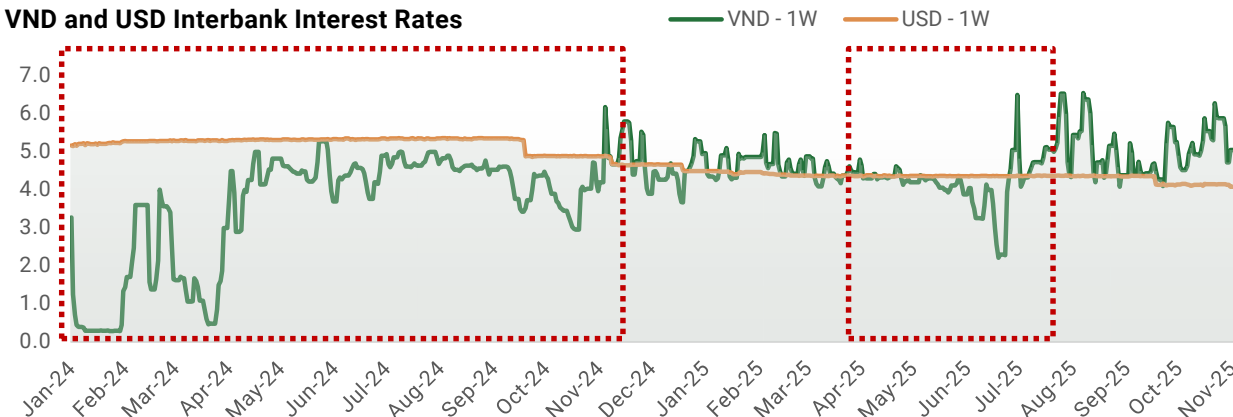
VIETNAM ECONOMIC OVERVIEW

Indicators	Government 2025 plan	10M/2025	PHS 2025F
GDP (%YoY)	> 8.0%	7.85%	7 - 8%
Average CPI (%YoY)	4.5-5.0%	3.27%	3.5 - 4.0%
Urban unemployment rate	<4%	2.53%	3.5%
Credit growth	16%	+13.4% (31/10/2025)	17 - 18%
Public investment disbursement rate (vs plan)	95%	56%	70%
Import growth (YTD YoY)		+18.6%	18 - 20%
Export growth (YTD YoY)		+16.2%	15 - 18%
Industrial production growth (IIP)		+9.2%	8 - 10%
Retail sales growth		+9.3%	8.5 - 9%
FDI disbursement (% YoY)		8.8%	8 - 10%

As of 09/11/2025	
Average 12-month deposit rate	4.85%
SJC (VND millions/tael)	145 – 147
USDVND exchange rate	26,323 (+3.29% YTD)
VNT 10yrs bond yield	3.83% (+86 bps YTD)



VND and USD Interbank Interest Rates



FX and Interest Rates:

Since mid-October, interbank interest rates have surged and remained elevated, similar to the levels seen in July–August, while the exchange rate has continued to approach the State Bank of Vietnam’s (SBV) selling rate. Deposit and lending rates have also inched up, reflecting the significant gap between credit and deposit growth as well as a high reliance on Treasury deposits.

In practice, although high VND interest rates have pushed swap rates sharply higher—especially after the Fed’s rate cut at the end of October—the exchange rate remains under pressure due to the absence of sufficient foreign inflows to offset USD demand. The shortage of both USD and VND liquidity has led to higher funding costs and may keep interest rates elevated for an extended period, potentially lasting through the Lunar New Year.

Interbank rates are expected to remain high, in the range of 4–6%, in the near term. Meanwhile, deposit rates are likely to rise slightly by 0.1–0.3%.

Regarding the exchange rate, we believe pressure remains significant; however, higher interest rates could help curb speculative activity. As a result, the VND/USD rate is expected to fluctuate around 26,300–26,400.

3. VIETNAM STOCK MARKET



Profit-taking pressure dominated as recent positive news had largely been priced in



Significant events in October 2025

- 03/10: Vietnam's manufacturing PMI stayed unchanged at 50.4 in September.
- 08/10: FTSE Russell upgraded Vietnam to Emerging Market status.
- 17/10: The Government Inspectorate reported violations in bond issuance by several banks and firms.
- 23/10: Vietnam established a Strategic Partnership with Bulgaria.
- 22/10: The SBV injected a record VND 55 trillion to support liquidity.
- 26/10: The U.S. signed a trade deal with ASEAN countries at the 47th ASEAN Summit.
- 31/10: The free-market USD/VND rate hit a record 27,800
- 10/10: The U.S. threatened 100% tariffs on Chinese goods from November 1.
- 22/10: The U.S. sanctioned two major Russian oil companies.
- 24/10: President Trump threatened an additional 10% tariff on Canadian goods.
- 26/10: The U.S. and China reached a preliminary trade consensus, pending approval.
- 30/10: President Trump met Xi Jinping at APEC; the U.S. cut average tariffs on Chinese goods to 47%
- 30/10: The Fed cut rates by 25bps, while Powell signaled uncertainty on future moves.

Underperformed compared to regional and global markets

Vietnam's equities underperformed regional and global markets in October. The VN-Index rallied early in the month, nearly reaching 1,800 points, but the momentum quickly faded as caution returned.

(Data as of October 31, 2025)

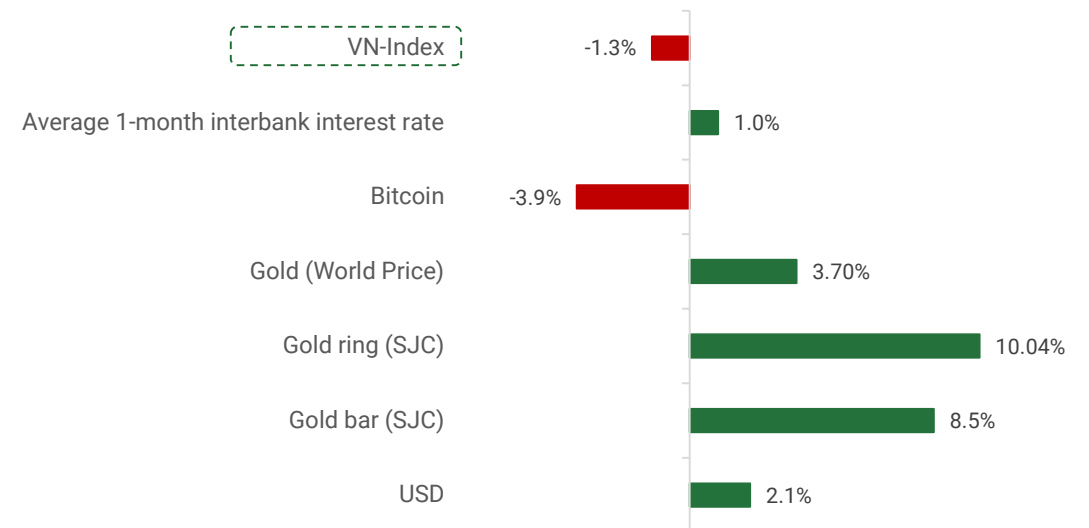
	Index	% Change (MoM)
	VN-Index	-1.3%
	Nikkei 225 Index	16.6%
	Shanghai Composite Index	1.9%
	KOSPI Index (*)	19.9%
	Dow Jones	2.5%
	S&P 500	2.3%
	DAX	0.3%
	SET Index	2.8%
	FTSE Malay EMAS	0.7%
	TAIEX Index	9.3%
	PCOMP Index	-0.4%
	Nifty 500	4.5%
	Jakarta Composite Index	1.3%

Source: PHS compiled

(*) Kospis gains were led by Samsung Electronics and SK Hynix, which benefited from AI-driven semiconductor demand, particularly for high-bandwidth memory (HBM) products. The two companies signed an agreement with OpenAI during the month to supply chips for the developer's \$500 billion Stargate data center project.

In intermarket, global gold prices hit a new record high before easing toward month-end, while domestic gold remained elevated. Interbank rates showed signs of edging higher, and the USD maintained its recovery from yearly lows.

Monthly return percentage across other asset classes (MoM)

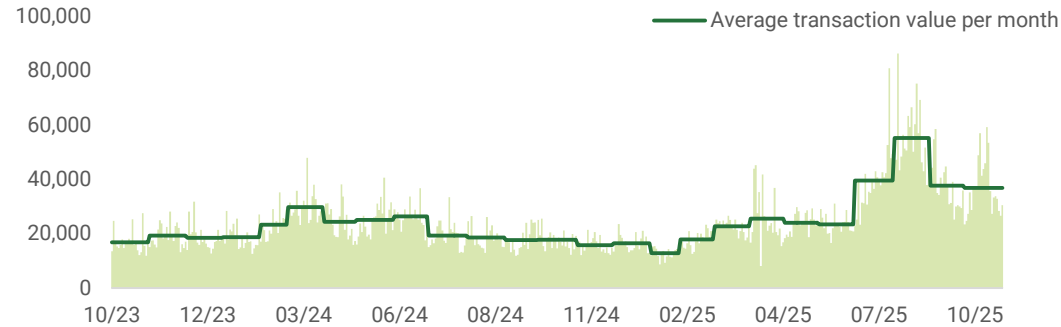


Source: PHS compiled

Liquidity continued to decline in the underlying market, valuations cooled

The average trading value in October reached nearly VND 36.9 trillion, down 2.0% from the previous month but still higher than early-year levels.

Trading values on HOSE, HNX, UPCOM



Source: FiinProX, PHS compiled

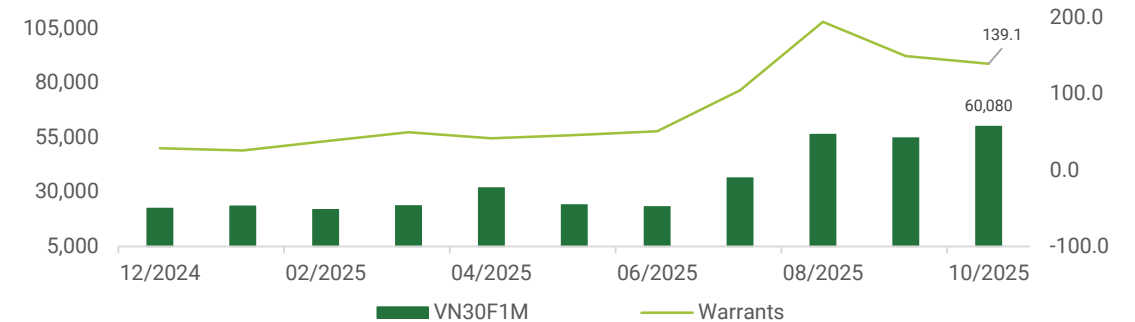
The P/E ratio moved back below the 10-year average and remained well below the peaks of 2021–2022.



Source: FiinProX, PHS compiled

Trading value of covered warrants also declined in line with the underlying market, while derivatives turnover increased, indicating a shift of capital toward risk-hedging activities.

Average monthly trading value of Derivatives and Warrants (Billion VND)

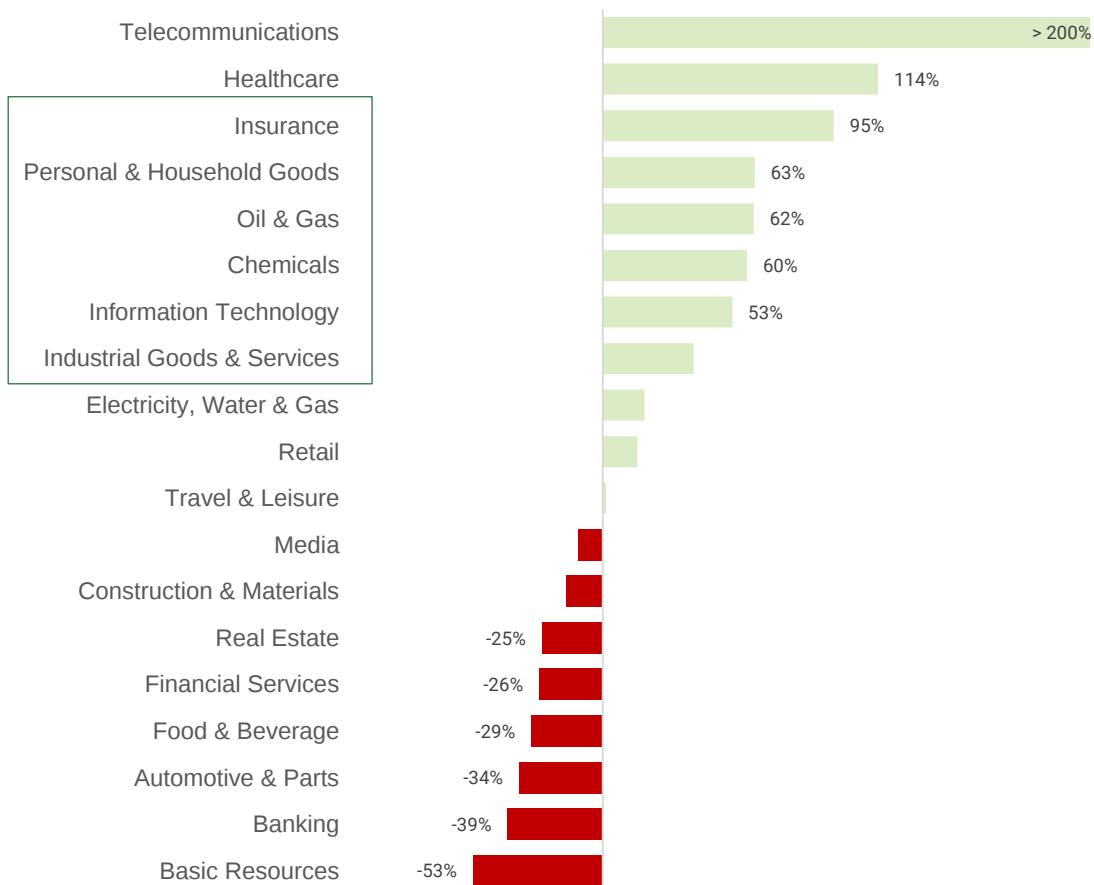


Source: FiinProX, PHS compiled

- The average liquidity across the three exchanges in October 2025 continued to edge down from September. The FTSE Russell's official upgrade of Vietnam's stock market did not generate much excitement, as the reclassification process still awaits a mid-term review in March 2026. In addition, the earnings season unfolded with several expectations already priced in, leading to a more cautious trading sentiment.
- The derivatives market recorded a 9.5% increase in trading value, indicating more active participation than the underlying market, mainly for hedging purposes.
- As of October 31, 2025, the market was trading at a P/E of 14.3x, below both the 10-year average of 15.2x and the 5-year average of 14.47x, suggesting valuations have cooled. Compared to the 2021–2022 peak when the P/E ranged around 18–19x, current market levels remain relatively attractive.

Money flow tended to shift from key sectors such as Banking, Real Estate, and Basic Resources to low-base stocks with more attractive valuations, including Technology, Chemicals, Oil & Gas, and Insurance..., amid broadly resilient earnings growth.

Change in trading value on October 31 compared to the October average



Source: FiinProX, PHS compiled

VIETNAM STOCK MARKET

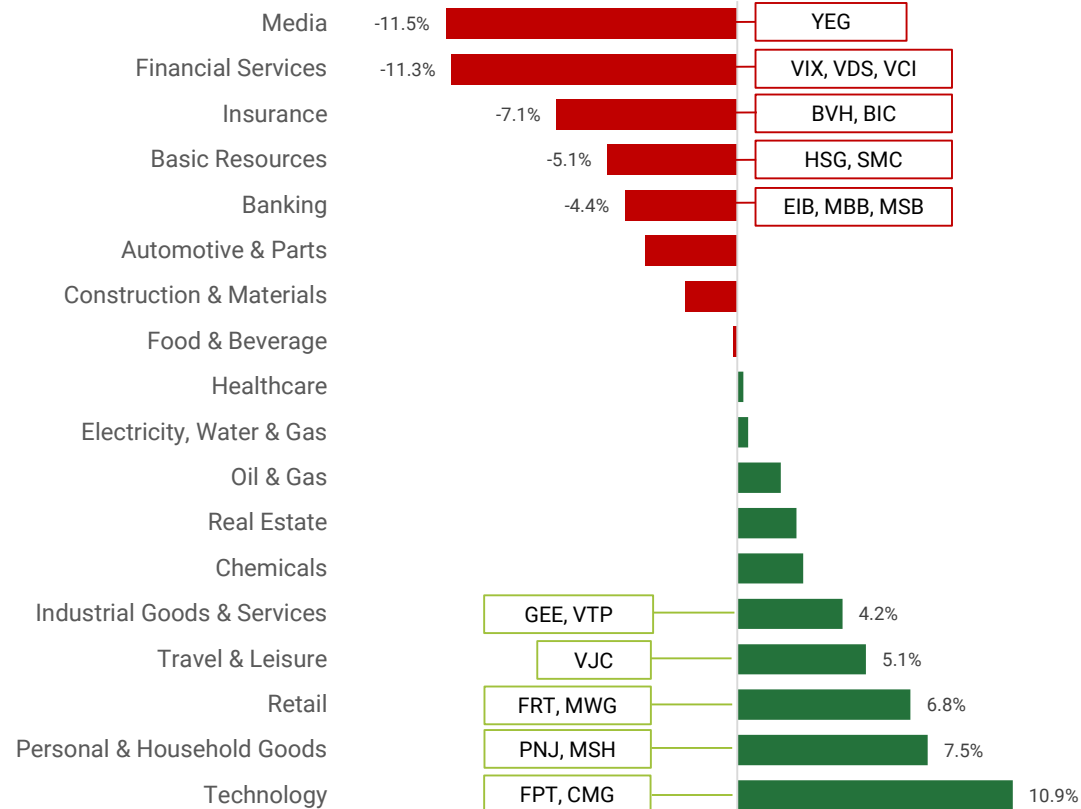
Money flow rotated into low-base stocks amid a revaluation phase

Earnings Update – Q3 and 9M 2025: The Banking and Real Estate sectors showed slower growth, while non-financial sectors such as Oil & Gas, Technology, and Chemicals stood out as bright spots.

Sector	Net sales/TOI Q3 (YoY)	Net sales/TOI (9M)	NPAT Q3 (YoY)	NPAT (9M)
Automotive & Parts	17%	21%	839%	666%
Banking	16%	13%	24%	19%
Basic Resources	-5%	-2%	100%	46%
Chemicals	8%	19%	67%	51%
Construction & Materials	31%	18%	172%	70%
Financial Services	93%	42%	170%	60%
Food & Beverages	0%	-1%	11%	9%
Pharmaceuticals	9%	6%	-1%	-4%
Industrial Goods & Services	11%	11%	46%	12%
Insurance	5%	6%	136%	37%
Media	-1%	6%	-24%	Lỗ sang lãi
Oil & Gas	23%	13%	Lỗ sang lãi	48%
Personal & Household Goods	6%	0%	29%	25%
Real Estate	-25%	30%	-39%	40%
Retail	16%	13%	85%	67%
Technology	12%	12%	21%	26%
Telecoms	21%	21%	404%	92%
Travel & Leisure	5%	7%	-24%	11%
Utilities	17%	8%	12%	39%
Whole Market	9%	11%	31%	28%

Sector performance was mixed, with market breadth improving but still limited

Sector Performance on HOSE in October (MoM)



Source: FiinProX, PHS compiled

The percentage of stocks above their MA20 and MA50 day showed signs of improvement, even as the overall index cooled.

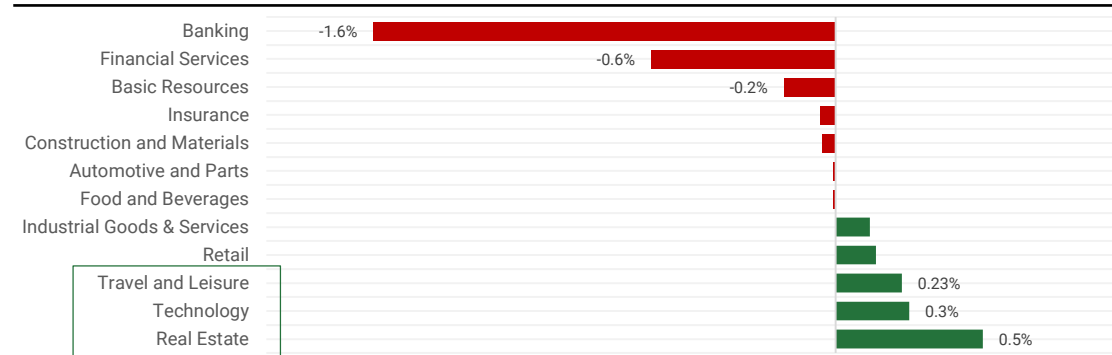


Source: PHS compiled

- Sector performance showed clear divergence in October. The Media and Financial Services sectors underperformed the most, led by YEG (-12.3%), VIX (-22.4%), and VDS (-15.9%). Weakness also persisted across Banking, Insurance, and Basic Resources, with notable declines in EIB (-14.8%), MBB (-9.9%), BVH (-8.1%), and HSG (-11.8%).
- In contrast, the Technology sector delivered the strongest performance, driven by FPT, which rose 11.7% during the month. Other outperforming groups included Personal & Household Goods, Retail, Travel & Leisure, and Industrial Goods & Services, with notable gains in PNJ (+13.8%), FRT (+15.9%), VJC (+44.2%), and GEE (+38.7%).
- The percentage of stocks trading above their 20-day moving average (a mid-term trend indicator) showed signs of bottoming out, even as the overall index cooled and moved sideways. This indicates that market rotation remains relatively healthy, however, with market breadth still below 50%, the level of divergence remains high.

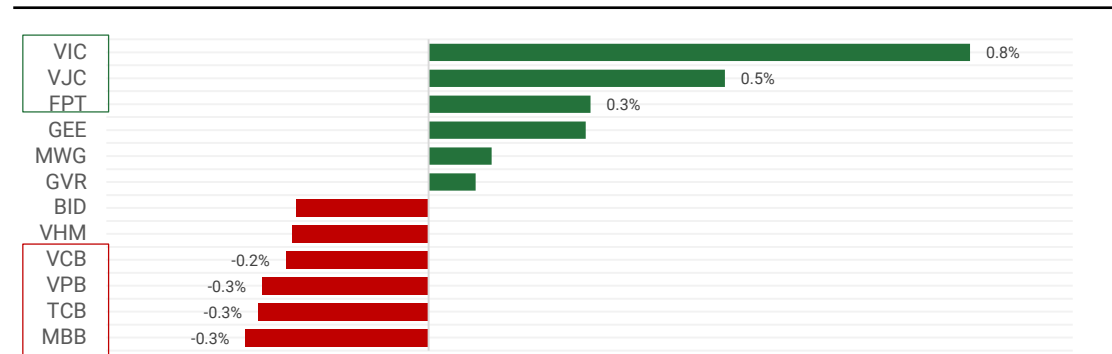
The Financials sector dragged the index, money flow became more selective

Percentage of impact on VN-Index by industry group



Source: FiinProX, PHS compiled

Percentage of impact on VN-Index by stock code



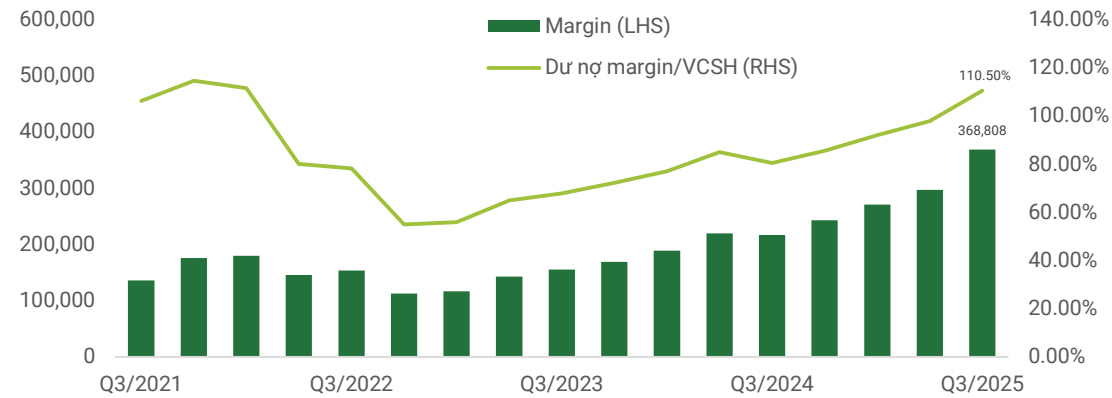
Source: FiinProX, PHS compiled

Correction pressure remained dominant. Gains were concentrated in a few large-cap sector leaders that helped sustain market momentum.

- **From an index contribution perspective**, the Banking and Securities sectors exerted the greatest downward pressure. Market sentiment was weighed by the Government Inspectorate's findings on widespread violations in corporate bond issuance. The investigation, covering 2015–2023, involved 67 entities (including 5 banks and 62 corporates) that issued 827 private bond tranches worth over VND 462 trillion. Key violations included misuse of proceeds, incomplete issuance documentation, lack of fund segregation, and delayed disclosures. Conversely, the Real Estate sector, led by VIC, continued to play a stabilizing role, alongside Technology and Travel & Leisure, which outperformed the broader market.
- **VIC strengthened its leadership position and expanded into new business areas.** In October, Vingroup announced the establishment of VinMetal, a steel manufacturing and trading subsidiary with VND 10 trillion in charter capital. The group also launched the Vin New Horizon premium retirement township model (VND 1 trillion charter capital) and unveiled plans for its Happy Home social housing chain across seven provinces and cities.
- **VJC benefited from the steady recovery in the aviation sector.** Vietnam welcomed 1.73 million international visitors in October—the highest October figure on record and up nearly 14% MoM. Vietjet continued expanding its fleet and international routes, while lower fuel costs helped improve sector margins. During the month, the company also approved a 20% stock dividend plan.
- **FPT maintained solid growth, drawing renewed investor interest.** In Q3/2025, the group reported revenue of over VND 17 trillion (+10.8% YoY) and pre-tax profit of VND 3.36 trillion (+17.5%), driven by sustained expansion in software exports and overseas IT services, especially in the U.S., Japan, and Europe. FPT also announced plans to build a chip packaging and testing plant in Da Nang and launch its AI ecosystem – FPT AI Agents, marking deeper entry into advanced technology fields and reinforcing its long-term growth outlook.

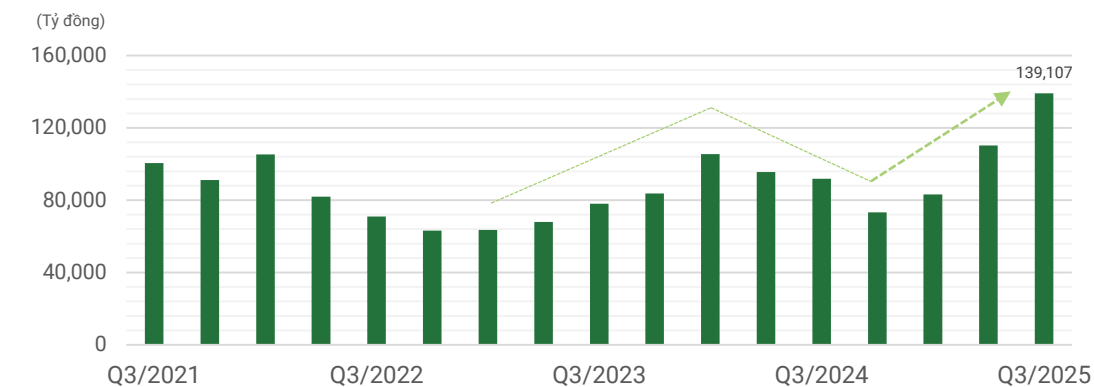
Margin debt and investor deposits increase to record levels

Total margin lending across the market continued to surge, exceeding VND 300 trillion in Q3/2025 (data as of September 30, 2025).



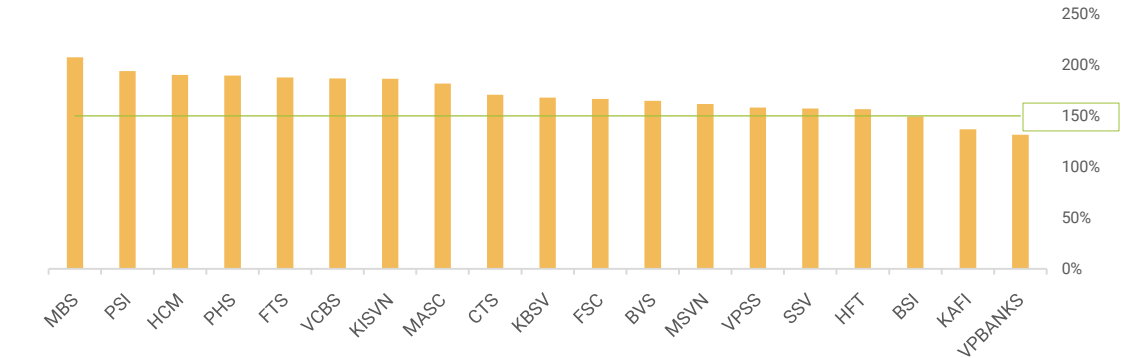
Source: FiinProX, PHS compiled

Investor deposits at securities companies maintained their upward momentum in Q3/2025.



Source: FiinProX, PHS compiled

Margin/Equity ratio of many large securities companies reached a high level of over 150% in Q3/2025



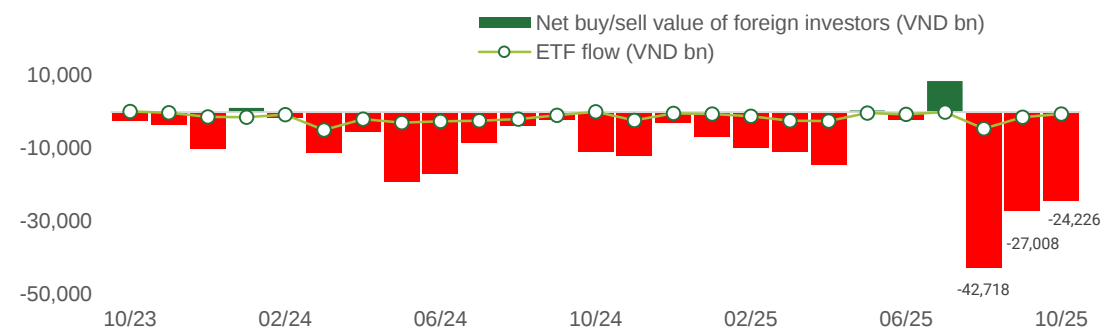
Source: FiinProX, PHS compiled

- The total margin lending balance expanded to over VND 368 trillion by the end of Q3/2025, up nearly 24% from Q2/2025 – the strongest quarterly increase in recent periods. Forced selling (margin calls) and potential domino effects remain key risks should market volatility intensify.
- The margin to equity ratio has continued to climb since the beginning of the year, now exceeding 100%. Although not yet alarming given the capital increases among securities firms, this ratio is still elevated compared with recent years – only lower than during the 2021–2022 period amid post-Covid recovery optimism. Several large securities companies have reported ratios above 150%, close to the regulatory limit that prohibits lending more than twice their equity capital.
- Investor deposits at securities firms also surged to a record high of over VND 139 trillion in Q3/2025, reflecting strong market confidence and ample liquidity for potential deployment.

Foreign investors maintained their net selling trend, along with rising ETF outflows

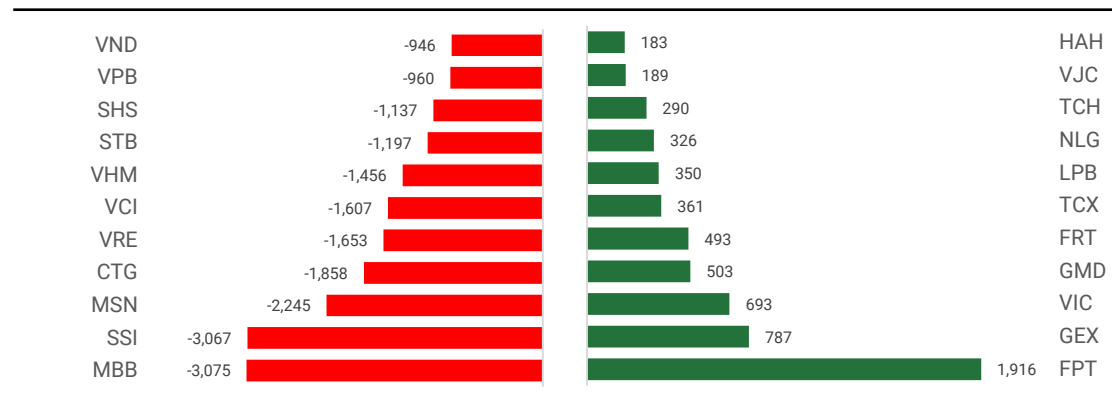
Foreign investors continued heavy net selling in October, totaling over VND 24 trillion. Although the selling pace has eased since August, it remains high compared with months in the past.

Net buy/sell of foreign investors & ETF flow



Source: Bloomberg, PHS compiled

Top net bought/sold stocks by foreign investors on HSX, HNX, and UPCOM in October 2025



Source: FiinProX, PHS compiled

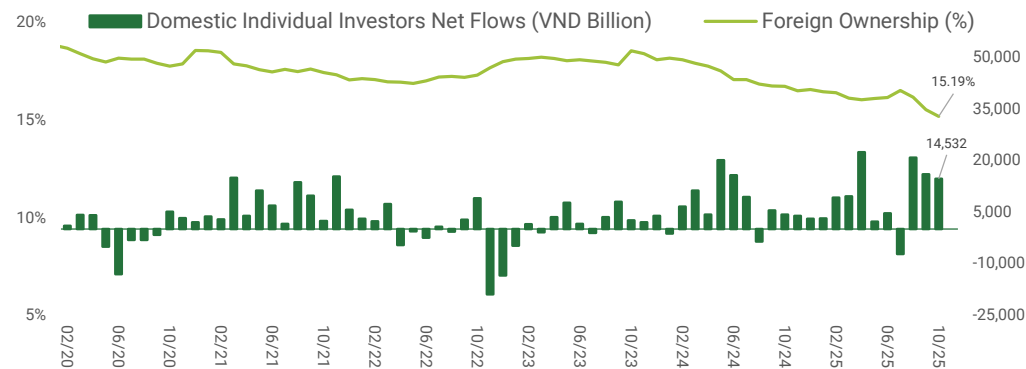
ETF outflows from Vietnam increased in October, while major Asian markets such as Hong Kong, Japan, and South Korea saw strong capital inflows.

Market	04/25	05/25	06/25	07/25	08/25	09/25	10/25
Hong Kong	2,673	-1,934	3,376	9,053	12,259	8,229	5,744
India	410	771	539	404	110	266	703
Japan	5,896	-9,446	-2,482	-2,547	-2,810	3,081	4,912
S. Korea	1,843	1,493	2,470	4,764	1,648	3,943	3,373
Taiwan	2,889	2,224	1,965	-2,701	-976	-1,001	894
Vietnam	-68	-2	-24	-2	-174	-16	-70
Thailand	-30	3	22	51	-36	-19	8
Indonesia	6	-1	-37	4	71	-8	35
Malaysia	-49	49	-1	9	2	12	10
Philippines	0	11	-3	-5	3	1	2
Singapore	-195	93	200	171	129	212	0

Source: Bloomberg, PHS compiled

Domestic retail investors stayed net buyers, with new accounts continuing to grow

Foreign ownership on HOSE continued to decline, while individual investors acted as net buyers



Source: FiinProX, PHS compiled

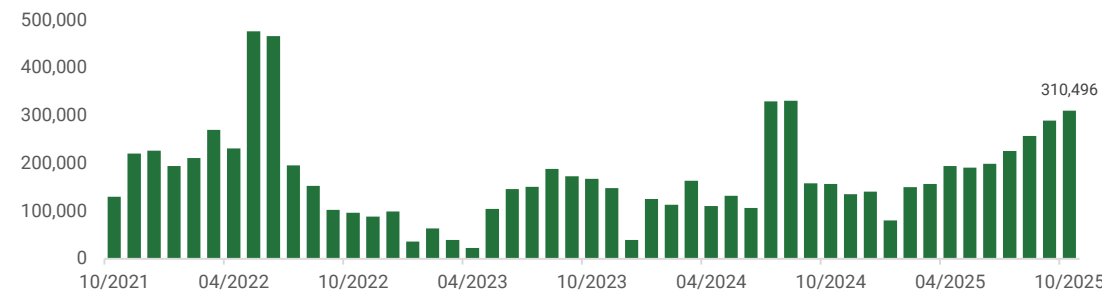
Top net bought/sold stocks on HOSE by domestic individual investors in October 2025 (VND billion)



Source: FiinProX, PHS compiled

The number of new domestic individual investor accounts continued to rise in October 2025

Monthly new account openings of domestic individual investors



Source: VSD, PHS compiled

- Foreign ownership on HOSE continued to decline, approaching 15%, the lowest level in the past five years. Year-to-date, foreign investors have net sold over VND 128 trillion across the three exchanges.
- In contrast, domestic individual investors remained the main net buyers, although the net buying value showed signs of slowing.
- New domestic individual investor accounts continued to rise in October, with over 310,000 new accounts, bringing the total to more than 11.28 million accounts. This demonstrates sustained investor confidence in the market, even as the index traded above 1,600 points, indicating that with stable sentiment, the stock market remains an attractive destination for capital.

The market has entered a cooling phase, with risk management taking priority



Scenario:

- ✓ Positive (25%): 1680 – 1750
- ✓ Basic (40%): 1530 - 1650
- ✓ Negative (35%): 1450 - 1500

Technical Analysis:

- ✓ The price returned to the 1600–1700 consolidation zone and continued to move sideways, reinforcing the base.
 - ✓ Trading remained below the 20-day and 50-day moving averages, with sharply lower liquidity indicating cautious sentiment.
 - ✓ The MACD stayed below its signal line and moved further into negative territory, while the RSI fell below its 50-level average, suggesting downward pressure is dominant.
- ➔ The index has entered a correction phase and needs to consolidate the 1,600 points, with a potential fall to 1,500 if buying weakens.

4. STOCK RECOMMENDATION



OCT-25 RECOMMENDATION PERFORMANCE

Ticker	Sector	Price as of 08 th Oct	Oct Recommendation	Target Price	Closed Price/Performance	Price as of 10 th Nov	Performance in Oct	Note
HPG	Steel	29.200	HOLD	32.000		26.450	-9%	
HDB**	Bank	31.450	HOLD	34.000	34.000 / +8% (23/10)	29.600		TP
ACB	Bank	26.750	OW	28.000		24.800	-7%	CL
TCB	Bank	38.600	OW	45.000		33.400	-13%	CL
HCM	Financial Service	27.400	OW	32.000		22.250	-20.1%	CL
VCI	Financial Service	43.800	HOLD	47.500		35.800	-17.8%	CL
VNM*	F&B	60.550	OW	69.250		57.000	-4.9%	CL
MSN**	Conglomerate	82.600	OW	94.000	92.000 / +11% (17/10)	76.000		TP
MWG	Retail	80.800	OW	92.000		76.800	-5.3%	

VN-Index

-7%

Ticker	Sector	Recommendation	Price as of 10 th Nov	Target Price	Upside	Note
HPG	Steel	OW	26.450	30.200	14%	
POW	Utility	OW	14.100	16.500	17%	
PVS	Oil & Gas	OW	33.100	38.000	15%	
DRI	Rubber	OW	12.000	14.000	17%	
MWG	Retail	OW	80.800	92.500	14%	



Technical Analysis:

- ✓ The price is consolidating around the 14 level, forming a higher base after the recent correction.
- ✓ The MACD has crossed above its signal line and is improving toward the positive zone, while the RSI has also rebounded to the neutral 50 level.
- ✓ Declining volume during the correction phase indicates weakening selling pressure.
- ➔ The price is expected to establish a bottom and resume its uptrend once market sentiment stabilizes.
- ➔ **Recommended entry zone: 13.8 – 14, | Target: 16.5 | Stop-loss: 13.**

STOCK		STRATEGY	Financial Ratio	
Ticker	POW	OW	P/E (x)	17,5
Exchange	HOSE		P/B (x)	0,99
			EPS	812,5
			ROE	5,8%
Sector	Conventional Electricity		Stock Rating	B
			Scale Market Cap	Medium

Investment Thesis Expectations

- ✓ Resolution No. 70-NQ/TW encourages private-sector investment in the power industry while promoting electricity price transparency and eliminating cross-subsidies. In addition, Decree No. 56/2025/NĐ-CP stipulates minimum contracted output for gas- and LNG-fired power plants, helping to ensure production stability.
- ✓ The Nhon Trach 3 & 4 LNG power plants have officially commenced commercial operation. LNG-based power is becoming an industry trend as domestic gas supply declines and LNG imports from the U.S. rise to help improve the trade balance.
- ✓ Domestic electricity consumption remains strong, along with a continued increase in the average retail electricity price.
- ✓ Stable gas prices and falling coal prices are helping producers reduce input costs.
- ✓ The company's capital raise to nearly VND 30.7 trillion will support expansion and new investments.

Risks

Trade tensions carry the risk of re-emerging and escalating.

Depreciation, interest, and operating costs at NT3&4 may rise, while output and revenue have yet to offset these increases.

Power generation may decline as thermal and hydropower sources are prioritized for dispatch.

PVS - Daily 07/11/2025 00:00:00 Open 34.5, Hi 35.3, Lo 33.5, Close 34 (-1.4%) Vol 10,359,000 MA(Close,15) = 31.75, Mid MA(Close,45) = 32.76, Long MA(Close,100) = 33.58, BBTop(Close,15,2) = 34.5



Technical Analysis:

- ✓ The price broke out of the correction trend by rising above the old low around 33–34.
- ✓ The MACD crossed above its signal line and is improving toward the positive zone, while the RSI has also risen above the 50-level average.
- ✓ Rising volume indicates returning money flow.
- ➔ The price is expected to maintain its recovery and continue upward.
- ➔ **Recommended entry zone: 32 – 33, | Target: 38 | Stop-loss: 30.5.**

STOCK		STRATEGY	Financial Ratio	
Ticker	PVS	OW	P/E (x)	11,2
Exchange	HNX		P/B (x)	1,13
			EPS	3039,8
			ROE	10,4%
Sector	Oil Equipment & Services		Stock Rating	BBB
		Scale Market Cap	Medium	

Investment Thesis Expectations

- ✓ The M&C segment (currently the largest revenue contributor) has a strong backlog. For oil & gas construction, major projects such as Block B – O Mon, Lac Da Vang, and White Lion 2B will drive growth. After 2027, growth will come from offshore wind projects, with 2025 highlights including the delivery of 33 jackets to Danish partners. For onshore construction, key projects include Long Phu 1 Thermal Power Plant and the expansion of Thi Vai LNG Terminal.
- ✓ FSO/FPSO operations continue to provide stable profits, as current floating vessels have been extended for several more years.
- ✓ Deepening participation in the offshore wind value chain: In August 2025, PVS partnered with LSEE to build a high-voltage submarine cable plant, marking the first step in a nearly USD 10 billion offshore wind super-project aimed at exporting electricity to Singapore and Malaysia.
- ✓ The company maintains healthy assets and a large net cash position.

Risks

Trade tensions carry the risk of re-emerging and escalating.
Global oil prices continue to decline.
Offshore project implementation is slower than expected.
Profit margins segments are below expectations.

Classification definition

Buy Recommendation: Stocks with potential price increase of over 20%.

Overweight Recommendation: Stocks with potential price increase between 10% and 20%.

Hold Recommendation: Stocks showing limited growth potential under 10%.

Underweight Recommendation: Stocks that may decline slightly, from 0% to -10%.

Sell Recommendation: Stocks likely to drop more than -10%.

Not Rated: Stocks not rated within PHS's coverage or not yet listed.

Performance is defined as the total return over 12 months (including dividends)

Analysis assurance

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21st Floor, Phu My Hung Tower,
8 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Phone : (84-28) 5 413 5479

Customer Service: 1900 25 23 58

E-mail: info@phs.vn / support@phs.vn

Fax: (84-28) 5 413 5472

Call Center: (84-28) 5 413 5488

Web: www.phs.vn